

MORTGAGE LENDING DIVISION  
NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY  
**APPLICATION FOR AN ESCROW AGENCY LICENSE**

We, the undersigned, hereby make application to the Commissioner of Mortgage Lending Division for a license to engage in the Escrow Agency business.

1. Enclosed is our **\$ 500.00** non-refundable application fee for our principal Nevada office. (Make check payable to "Mortgage Lending Division").

2. The name under which the principal office will conduct business in Nevada:

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3. The proposed location and telephone number of the Nevada office. (Note: You may enter "pending" at the time the application is submitted for processing; location must be confirmed before a license can be issued).

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4. Herein is a detailed statement of the activities in which we will engage, including a general plan and the character of the business. Include the expected average monthly balance of the trust account or escrow account maintained by the Escrow Agency pursuant to NRS 645A.160 for the first six months of operation. (If additional space is needed, attach separate sheet and identify enclosure number):

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5. Social Security number of the applicant, if a natural person: \_\_\_\_\_.

6. A list of the names, residence and business addresses of all persons having a 5% or more interest in the business as principals, partners, officers, trustees or directors; specifying the capacity, title and percentage of ownership of the company for each.

7. The length of time the applicant has been in the escrow business: \_\_\_\_\_.

8. If applicant is a natural person, enclosed is the required "child support statement".

9. Enclosed is a Personal History Record and a Personal Financial Questioner completed, signed and notarized by each principal, partner, officer trustee and director of the business who owns 25% or more of the company; or if a corporation, 25% or more of the voting stock of the corporation.

10. Enclosed is a surety bond in the form and amount required pursuant to NRS 645A.041.

Amount of bond: \$ \_\_\_\_\_.

11. Enclosed is a copy of an appropriate municipal business license for the company, if applicable, or an application for such business license evidencing it has been filed with the municipality. (This requirement may be met after conditional approval has been issued for the Escrow Agency license; in such case marked below is "pending").

Municipal Business License not required: \_\_\_\_\_. Pending: \_\_\_\_\_.

12. Enclosed is a copy of the State Business License (issued by the Nevada Department of Taxation pursuant to NRS 364A).

13. Enclosed is a copy of a recorded certificate of fictitious name,

Dated: \_\_\_\_\_; Not applicable: \_\_\_\_\_.

14. Enclosed is a copy of the appropriate partnership, joint venture or limited liability company agreement (if applicable):

Dated: \_\_\_\_\_; Not applicable: \_\_\_\_\_; Pending: \_\_\_\_\_.

15. Name(s) of proposed licensed Escrow Agent(s) for principal Nevada office. (If not yet designated, mark "pending"):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

16. Listed below are any principal officer, director or trustee of the Escrow Agency who is the holder of an active real estate license issued pursuant to chapter 645 of NRS (mark "none" if there are none):

\_\_\_\_\_  
\_\_\_\_\_

17. The natural person designated to receive service of process in this state for the Escrow Agency:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip Code: \_\_\_\_\_

I/We declare, under penalties of perjury, that we have read the foregoing, including matters incorporated by reference, and it is true to the best of our knowledge and belief.

Signature: \_\_\_\_\_

Print or type name: \_\_\_\_\_

Signature: \_\_\_\_\_

Print or type name: \_\_\_\_\_

Date: \_\_\_\_\_

Telephone number where applicant can be reached: \_\_\_\_\_

### **General Information**

### **ESCROW AGENCY LICENSE APPLICATION**

If you are applying as a sole proprietorship, partnership, joint venture, limited liability company, or any type of corporation, you will be required to provide a copy of your partnership, joint venture, or limited liability company agreement or Articles of Incorporation, and a current financial statement for all applicants.

If the licensee is to be a subsidiary of a nationwide or parent organization, you are required to disclose the percentage of ownership of the parent company. The last two fiscal year-end reports of the parent company are to be provided. Such reports can be shareholder reports, CPA prepared or 10K reports, as available. Additional branch licenses must be applied for separately. A branch license will not be issued until the principal Nevada office has been licensed for at least six months, and an examination completed resulting in a "satisfactory" rating.

A natural person who applies for the issuance or renewal of a license as a Escrow Agency or Escrow Agent shall submit to the commissioner the "Child Support Statement" prescribed by NRS 425.520. A license will not be issued if the natural person fails to submit the statement, or indicates that he/she is subject to a court order for the support of a child and is not in compliance with the order or a plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed pursuant to the order (NRS 645A.025).

All businesses, Nevada corporations, foreign corporations and partnerships operating in Nevada are required to have a State Business License issued by the Department of Taxation. A sole proprietorship with one or more employees is also required to have the State Business License. Statute imposes a tax based on the number of employees working in Nevada or entering Nevada to work or conduct a business activity (NRS 364A). Either a copy of the State Business License from the Department of Taxation, or an exemption for such license must be included with the Escrow Agency application (item #12).

A person may not be licensed as an Escrow Agent or Agency or be a principal officer, director or trustee of an Escrow Agency if he/she is the holder of an active Nevada Real Estate license issued pursuant to chapter 645 of NRS (NRS 645A.020[6]),

Each Escrow Agency shall deposit a corporate surety bond or an "Instrument in lieu of bond" in the following amount based upon the average monthly balance of the trust account or escrow account maintained by the escrow agency pursuant to NRS 645A.160:

<b>AVERAGE MONTHLY BALANCE</b>	<b>AMOUNT OF BOND OR SECURITY REQUIRED</b>
\$50,000 or less	\$20,000
More than \$50,000 but not more than \$250,000	\$50,000
More than \$250,000 but not more than \$500,000	\$100,000
More than \$500,000 but not more than \$750,000	\$150,000
More than \$750,000 but not more than \$1,000,000	\$200,000

More than \$1,000,000	\$250,000
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The commissioner shall determine the appropriate amount of the surety bond or substitute instrument that must be deposited initially by the Escrow Agency based upon the expected average monthly balance of the trust account or escrow account maintained by the escrow agency. After the initial deposit, the commissioner shall, on a semiannual basis, determine the appropriate amount of the surety bond or substitute form of security that must be deposited by the Escrow Agency (NRS 645A.041[4]). Indicate in item #4 of the application, the expected average monthly balance of the trust account or escrow account for the first six months of operation. Any person employed by an Escrow Agency to engage in the business of administering escrows for compensation is required to be licensed as an Escrow Agent (NRS 645A.010) . No Escrow Agent may be associated with or employed by more than one Escrow Agency at the same time (NRS 645A.032)